TAKING FORM.

Vice-President Hill Admits Truth of the Reports and Declares That Lines Could Be Completed in Three Years-Rush work Now on Many of the Sections.

St. PAUL, Minn., April 3.-Vice-President L. W. Hill of the Great Northern admitted to-day that the report that the company build a transcontinental line across Canada was approximately correct, being based on observations made by parties that have travelled recently through western Canada from the Coast, who have noted the different lines under construction in British Columbia and eastward, and have put two and two together.

Mr. Hill denied that the Great Northern has large interests in the Canadian Northern; now being completed from Lake Superior as far west as Edmonton, and also that the Canadian Northern will form a part of his company's projected line to the

*The only interest we have in the Canadian Northern," said he, "is that we lease its lines from the boundary up to Winnipeg. But we have already secured our own terminals in Winnipeg and we shall soon build a Winnipeg line of our own. Then we shall be entirely independent of the Canadian

Mr. Hill agreed that the new transcontinental line would probably be completed some time before the Grand Trunk Pacific as built through to the coast.

"Our line," he said, "includes only 800 or per miles that are still to be constructed vest of Winnipeg. The Grand Trunk Pacific has done nothing yet in that section. 'It has been stated that the Grand Trunk

must take four or five years to finish

their line but we ould complete ours within two or at any rate within three years." President Hill has from 3,000 to 4,000 men now working on the lines under construction and he has several parties surveying the routes of the lines still to be begun. All this is in addition to a number of short

lines that are now ready to operate. A contractor for the Great Northern who has 1,600 miles of grade to construct says that the road will be completed to the coast from Winnipeg within eighteen months and believes the line from the east will be finished to Winnipeg before that time. He says he has never before known such rush orders to complete work, regardless of

TO REIMBURSE THE LAKE SHORE. Plan Is to Combine Indiana Harbor and

Danville & Indiana Harbor Roads. CHICAGO, April 3.-E. V. W. Rossiter, John Carstensen and Dwight W. Pardee of the New York Central Lines are in Chicago to work out the details of the consolidation of the Indiana Harbor and the Danville and Indiana Harbor companies, the consolidated company to be known as the Chicago, Indiana and Southern. As soon as the details of the plan have been worked out meetings of the stockholders of the com-

panies will be called to ratify the same and authorize the issue of securities to finance the deal. nance the deal.

It is believed that there will be an issue of stock and bonds by the Chicago, Indiana and Southern as the holding company for the other two roads. The new securities will be offered to present stockholders in exchange for their holdings, and the re-mainder will be sold on the open market. The proceeds will be used to reimburse the Lake Shore and the Michigan Central for the advance made by them to construct 100 miles of the Indiana Harbor road so as to furnish an outlet for the Big Four from Danville to Chicago.

WOULD BAR FOREIGN BANKERS. Important Bill Is Reported in the Massachusetts House.

Boston, April 3 .- One of the most important bills of the year has been reported in the House by the Committee on Banks and Banking. It provides that no foreign banking association or corporation shall bereafter be admitted to transact business in this State. Any such association or cor-poration which is at present doing business in this State is made subject to the super-vision of the Bank Commissioner, and must make annual certified reports to him. Such corporations are also subject to the Inspection of the commission or bank examiners at all times. The Bank Commissioner is authorized to apply to the Supreme court for an injunction to prevent any such company from doing business if its capital seems to be impaired or if it has failed to comply with the provisions of the act.

DAILY TREASURY STATEMENT.

Washington, April 3.—The statement of the receipts and expenditures of the Treasury shows:

Gold coin and bullion. TRUST FUND. To redeemoutstanding certificates \$1,023,833,869

Gold coin and buillon. National bank notes.
Subsidiary silver and minor coin. Cash balance \$160,286,794

Increasing Imports of Jewelry.

Figures given out yesterday by George W. Mindil, the precious stone expert at the General Appraisers Stores, indicate that the business of New York diamond manufacturers is increasing. The value of the uncut stones imported at New York h March was \$1,062,854, a larger total than was imported in the same month of any Preceding year. The next largest total for March was in 1903, when the value was \$48,840. Cut stones and pearls increase the total

b \$3,789,825, the record for March, and \$16,442 more than the value in March of ast year.

Big Export Record at St. John, N. B. St. John, N. B., April 3.-Incomplete fatistics of the winter season just closed how a remarkable increase in the value of aports from this port to England and South Africa. The total value of exports date is \$17,787,337, an increase of over 4,000,000 over the season of 1904-1905. by United States produce. It is estimated by thited states produce. It is estimated by shippers that final figures will show total value of exports exceeding the sum (42) or constant of the constant of the

New Majestle Copper Directors.

Boston, April 3 .- At the annual meeting the Majestic Copper Company in Portand to-day, D. J. Flanders, the Boston Maine's passenger agent, and E. E. rerombie, fromerly president of the ton Consolidated, were elected to the fice of the company will be brought to GOSSIP OF WALL STREET.

Publication of the February earnings of Union and Southern Pacific put new life into the market just about the noon hour yesterday, as such a display of actual results for two very important systems and the indications which it afforded as to what other roads were carning were certainly not calculated to encourage bearish sentiadvanced in lively fashion just as soon as he figures made their appearance in the Street, and some of the shorts who were inprepared for any such favorable showing lost no lime in covering. There was, how ever, apart from the demand from the shorts, a considerable volume of other buying, such as had been seen on Monday and toward the close of last week. The reason for the continued accumulation of the stocks was not made known, but that there has been large accumulation of both in the last few weeks is the belief of all observers. Based on observations, there is a widespread bullish sentiment on these issues and in view of the fact that the public following is quite large there has been more or less anticipation of reaction and shake out, but so far those who have withheld purchases in anticipation of getting in at lower prices have not seen much prospect of it.

In 1901 Union Pacific acquired virtual control of Southern Pacific through purchase of \$90,000,000 of the capital stock. Since that time about \$100,000,000 has been expended on the latter property for equipment improvement and additions. So tremendous an expenditure suggests that the policy of putting all earnings after requirements for the dividend on the \$40,000,000 preferred stock issued two years ago back into the property need not be continued much longer. Southern Pacific has always been able to take care of itself. It was one of the roads that escaped a receivership in the '90s, when Union Pacific, Northern Pacific. Atchison and many other Western roads were forced to go through reorganization. If it could pay its way then, will surely be conceded that it can do so with a comfortable margin under any cirnumstances that are to be apprehended in the future. At all events, there can be no doubt that making allowances in operating expenses for all ordinary repairs and replacements, but cutting out extraordinary expenditures for betterments, the road is at present earning enough to warrant the direcors in paying 4 per cent, on the common.

A 4 per cent. dividend on Southern Pacific would mean \$3,600,000 a year additional "other ncome" for Union Pacific. This would be equal to nearly 2 per cent. for Union Pacific stock. Union Pacific will itself earn nearly 14 per cent, this year on its common stock. Assuming similar results next year and in addition the receipt of dividends on the company's holdings of Southern Pacific common. Union Pacific surplus would equal about 16 per cent., and as the undivided surplus earnings of Oregon Railroad and Navigation and Oregon Short Line amount to more than \$8,000,000 annually it looks as if Union Pacific next year could show a total earning capacity of at least 20 per cent.

The adjournment of the anthracite labor conference until Thursday was regarded as a sign that there were some grounds for a mutual understanding, as had there been no reason to look for an adjustment of the matters in dispute the adjournment would, it was argued, probably have been taken sine die. The intervening day, it was be-lieved, would be devoted to consideration of some new proposition put forward at the conference which might furnish a basis of settlement. The swength in Reading just before the close in the face of an advance to 12 per cent. in the rate for call money testified to the extent to which a hopeful view was entertained in quarters where good information as to the progress of the negotiations might reasonably be expected.

It was suggested that a possible basis of settlement of the anthracite labor difficulty might be found in an advance in wages for workmen other than skilled miners, leaving the latter to the conditions under which they work at present. The award of the anthracite commission three years ago established for the miners a rate of wages based on the April selling price of coal, which was higher than they had ever had before, while there was a sliding scale allowing an increase in wages to correspond with the increase in the price of coal in succeeding months. Under this sliding scale the men enjoyed the high rate for eight months and got the lower rate for four months of the year. They were more prosperous under it than ever before, but the laborers who shovelled the coal into the cars

66 bales for spinning.

The receipts were as follows: and did other work under or above ground are Port receipts..... 22.197 29.180 48.150 still comparatively ill paid, and there is reaso to believe that certain anthracite interests would be willing to see the matter settled on a basis of higher wages for this class of labor.

Consolidated Gas again exerted a depress ng influence on the general market during the forenoon on account of its decline to new low level for this move and the lowes point touched since 1897. The break wa in anticipation of the signing of the 80 cent gas bill by Gov. Higgins, and when th measure had become a law the price recovered sharply, principally on short cover ing. Traders who were on the bear side continued to talk loudly of a decline to 125 but they nevertheless seemed disposed to cover their shorts, presumably on the ground that all the bad news was out. The shor interest was, in the opinion of some clos observers, relatively larger than the floating supply and in these quarters the opinion was expressed that the large interests, if the chose, could make the position of the bear decidedly uncomfortable.

The advance in call money which carrie the rate up to 12 per cent, had surprisingly little effect, although some banking interest urged upon their clients the need of caution The prevailing belief among brokers was tha the high rates would not last very long.

In connection with the advance in Amalgamated Copper it was reported that William Rockefeller, who has been abroad for about a year, would return to New York in the near future. The probability of Mr. Rockefeller's return was also given as a reason for bullish-ness on St. Paul, of which he is the largest individual stockholder.

Smelters and Lead showed notable strength even when a somewhat reactionary tendency developed elsewhere in the market after the opening bulge. There had been tips of a pending movement in these stocks for a few days before the actual movement came, but there was no news of a definite character to account for the resumption of bullish opera tions, except that the lead merger had practically been completed and that important results were expected to accrue to the American Smelting and Refining Company from control of the lead industry from the ground up.
The general understanding is, of course,
that the Smelting company will control the enlarged lead concern, and that these companies will be operated in perfect harmony with one another.

As in the case of Smelters and Lead, the movement in International Pump was attributed to the Guggenheims. While the name is not yet represented in the board of directors of the Pump company, it is understood that it will be before very long and that the new interest will give a good deal of attention to the direction of this company's affairs. Earnings of the concern are said to be very satisfactory, while developments in the for-eign field give good promise for the future.

A professional tipster had advertised that A professional tipster had advertised that Missouri Pacific was about to have a considerable rise and more promptly than expected the stock made good by opening 1% points above the previous night's closing. But if the followers of this dissemination of gratuitous information bought the stock at or near the opening they must have repented their action, as they were never able to see daylight at any time after the first few

EXPORTS OF MERCHANDISE.

Exports of merchandise from the port of New York as reported to the Custom House compares as follows with those of last week and of the corresponding week a year ago:
This week \$13,188,228
Last week \$11,645,328
Last year \$12,350,269
From January 1:

THE COTTON MARKET.

May Drops to a Par With July, Then Goes to a Small Premium-May Liquidation Evident-Next Crop in Most Demand at a Small Dectine.

It was a rather tangled skein of speculation for a time, but after all it was not difficult to unravel it. It meant more than anything else, to all appearances, a desire to get out of this crop, and to take up the next backed by a big cotton goods trade now and the prospect of a big trade for twelve months to come, with supplies of raw cotton either inadequate to meet the demand or so moder ate as to make it reasonably certain that they will be greatly depleted during the present

This is the bullish contention, and it is only fair to say that it appears to be slowly gaining credence, though nobody pretends that the outside public is coming into cotton at the present time. It certainly is not. The transactions from day to day are almost wholly of a professional character. On many days it seems little more, in popular parlance, than swapping jackknives.

actions from day to day are almost wholly of a professional character. On many days it soems little more, in popular parlance, than swapping jackknives.

Meantime, however, there is an undercurrent of buying, encouraged by the excellent state of trade, the large spinners' takings from week to week, the consequent firmness of the spot markets, the big exports from the ports, the big shipments from the interior towns and the idea that the quantities brought into sight weekly from now on will have a builtish suggestion, inasmuch as during April and May of last year the movement was far larger than anybody has a right to expect this year if the buils are anything like correct in their estimates of the crop.

Yesterday, what with rather disappointing laverpool advices, small sales in Liverpool and favorable weather rumors that leading buil interests were throwing over their holdings of May there was some decline in prices, notably in May. But in the next crop the decline was slight, for the buying of October and December, especially December, was steady throughout the day, and in some cases liberal, while the weather prediction pointed to showers and lower temperatures in parts of the Guif section and very generally throughout the Southwest. This had weight, as the season is backward.

Moreover the movement to Southwestern markets to-day promises to be small, the English and German advices were still builtish and high water is threatened in the Mississippi. The builts are banking, principally, however, on the legitimate demand for cotton for actual consumption at home and abroad.

E. F. Hutton & Co. said: "There are millions of people in the world going without a stilch of any kind. Cotton being the cheapest until the time comes for all to be clothed, and in order to do this it is estimated by the Government that it would take 42,000,000 bales of cotton. Again, the improvements in the manufacture of cotton goods are substituted in the way of fine dress goods, &c. which also gradually increases the demand for raw cot good breaks."
Messrs. Hubbard, Siedenburg, Freeman,
Craig and Baily were sellers. Messrs. Violett,
Mohr, Ray, Norden, Lee, Rich and Gwathmey

Mohr. Ray. Norden, Lee, Rich and Gwathmey were buyers.
Marshall, Spader & Co. said: "Most influences favor a steady market at present levels, and while the New York speculative situation is made difficult by the large stock of undestrable cotton held here, Southern spot markets are losing stock rapidly, and with the exhaustion of more desirable grades the local stock may find the market ultimately. Meantime we are coming up to the May option with a good sized long interest, which must either accept delivery or sell out. The world's supplies are large enough to instify little apprehension of scarcity until the end of the season, and we do not expect a squeeze in the summer months, in the absence of wide speculative interest in the market. We prefer long engagements in the early fall prefer long engagements in the early fall

wide spectrarive interest in the early fall options."

Atwood, Violett & Co, said: "The continued bad weather in the South, reported daily from many sections, has caused some apprehension on the part of those who recently sold fall options short on the ground that there would be plenty of cotton offering when the new crop was being marketed. Favorable weather for planting had been looked upon as a certainty. Now it begins to look doubtful, and there are possibilities of a late start. The discount of 60 to 70 points on fall options has also attracted the attention of those who favor the long side, and advantage was taken to some extent to switch from summer options to the later months, and a narrowing of the differences has resulted. This, however, does not alter the position of the summer options as related to the question of supply and demand from now until the end of August, except to make the situation more acute, if little of the new crop should be available for delivery early in September."

Cotton on the spot declined 10 points. Middling, 11.55c., against 8.15c. last year: New Orleans and Guiff, 11.80c., against 8.40c. Sales, 66 bales for spinning.

29,180	43,129
638	2.051
992	3.713
2.789	8,278
9,360	12.428
rement at the	thirteen
8).436	61.121
42.023	55,989
Last Week. 1	Last Year.
4.514	12.574
5.253	13.437
8.229	11,987
orta were 49 5	seled see
ote lower on	Mor and
its lower on	May and
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250,000 bales	. Prices
et Clasina p	rer Close
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10.49@10.41	0.44 @ 10.45
10.43@10.44 1	lomo.
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11.18 11.1	9 11.24
10.35 10.1	36 10.36
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orte 13 000	Futures
Prices as fol	llows:
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59 587	4.17
NS 5.85	4.19
40 601	4 20
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MONEY AND EXCHANGE.

Money on call, 6@12 per cent.; last loan, 8 per cent.; ruling rate, 6½ per cent.; time money quoted at 5 per cent. for fixty to ninety days, 5 per cent. for four months, 5 per cent. for five and six months. Commercial paper quoted at 5 25½ per cent. for prime single names and bills receivable; other names, 6 per cent.

The foreign exchange market was easier to-day. Demand sterling rates declined at one time 20 points below yesterday's closing rates, but recovered half of this loss before the end of the day. Posted rates were quoted at \$4.83½ for long bills and \$4.85½ for short. Actual rates: Long bills, \$4.8260; sight drafts, \$4.8530@34.8535, and cable transfers, \$4.8580@34.8535. Francs were quoted at 5.20 less 1-16 for long, and 5.17½ for short. Reichsmarks were quoted at 94.5-16 for long and 94.8-16 for long and 94.8-16 for long and 94.8-16. Francs were quoted at 5.20 less 1-20 for long. Continuous continuous

TONOPAH STOCKS.

Closing bld and asked quotations for active Tonopah stocks on the Wall Street Mining and Stock Exchange yesterday were: | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

MISCELLANEOUS. MARKETS. Coffee More Active and Lower-Metals

Steady-Provisions Quiet. A considerable increase in the volume of business was noticeable in the coffee market, but this was at the expense of values, prices falling under the weight of liquidation by disgusted longs, while there was also more or

less hammering by local traders. The cables from Europe, too, were unexpectedly weak and foreign houses sold, while there was also a lack of support except what came from the covering of shorts.

The receipts at Rio and Santos were liberal and Krische & Co. estimated the Santos receipts for April at 200,000 bags, against 150,000 last year.

A petition which has been signed by many members of the New York Coffee Exchange

and presented to the Board of Managers asks that rule number three be so amende as to permit transactions at a difference

as to permit transactions at a difference of one point, instead of a minimum of 5 points, as at present. It is claimed that this would bring the buyer and seller more closely together and would greatly facilitate business. A letter received from Havre stated that a cable has been received from Brazil by a meraber of the Brazilian Congress now in Paris to the effect that the valorization plan will be taken up immediately upon the reconvening of Congress, and that the prospects point toward the fixing of the exchange rate. Coffee on the spot was dull at \$2.0 for \$No. 7. Futures declined 5 to 10 points, closing steady, with sales of \$1,000 bags. Havre declined 50 reis. exchange, 5-32d. lower at 15 25-32d. receipts, 7,000 bags, stock, 70,000. Santos was unchanged, receipts, 13,000 bags; stock, 670,000. Prices her as follows:

Highest, Lowest. Closing. Prec. Close.

paid. Refined was quiet and firm; granu-lated, 4,55c. NAVAL STORES.—Spirits of turpentine, 70c. Common to good strained rosin, \$4.

VINGS.	
Chan 106 Inc. 1 159 Inc. 1 152 Dec. 1	\$89.404 228,042
Chan Chan 198 Inc. \$1.4	ges. 419 846
109 Inc. \$6.1 192 Inc. \$6.1 146 Inc. 3.6	545.165
orts for Feb	
	46 Inc. 3.

Net earn.... \$1,937,960 \$1,598,169 Inc. \$389,781 From July 1: Gross earn... \$45,660,611 \$39,826,835 Inc. \$5,838,776 Op. ex. & taxes. 24,261,094 20,964,924 Inc. 3,276,769 DENVER AND RIO GRANDE.

Net earn.... \$21.398.917 \$18.841.911 Inc. \$2.557,000 The Denver and Rio Grande Railroad Company

including Rio C	rande We	estern, repo		
4171	1906.	1905.	Ch	anges.
Gross earn Oper. exp	\$1,405,991 910,015	\$1,092,818 782,131	Inc.	\$318,168 177,684
Net earn Other income	\$495,966 2,185		Inc. Dec.	\$185,284 44,613
Total income	\$498,101	\$407,430	Ino.	\$90,671
Charges, taxes	837,716	844,775	Dec.	7,059
Balance Renew fund	\$160,885 10,000		Inc.	\$97,730
Surplus From July 1:	\$150,885	\$52,655	Inc.	\$97.730
Gross earn	\$13,162,295 7,912,315	\$11,421,746 6,725,126	Inc.	\$1,740,549 1,187,189
Net earn Other income.	\$5,249,980 160,588	\$4,696,620 170,068	Inc. Dec.	\$553,360 9,470
Total income		\$4,866,678	Inc.	\$543,890
Charges, taxes,	2,775,717	2,759,906	Inc.	16,411
Balance Renew fund	\$2,634,851 80,000	\$2,107,872 80,000	Inc.	\$527,479
Balance Dividend	\$2,554,851 1,142,817	\$2,027,872 1,110,000	Inc.	\$527,478 82,817
Surplus	\$1,412,034	\$917,372	Inc.	\$494,662
	PENNSY	LVANIA.		

The Pennsylvania Railroad Company reports for February, and for the two months ending February 2s. as follows:
Pennsylvania Railroad Company, lines directly operated: | Gross earnings.... Inc. \$2.216.800 | Inc. \$4.985.700 | Expenses..... Inc. 1.677,000 | Inc. 2.382.600 Net earnings ... Inc. \$1.139,300 Inc. \$2.578,100 Philadelphia, Baltimore and Washington Rallroad: Gross earnings....Inc. \$117.200 Inc. \$248.000 Expenses.......Inc. 38,200 Inc. 115.500 Net earnings...Inc. \$79,000 Inc. \$132,500 Northern Central Rallway: Gross earnings....Inc. \$165,400 Inc. \$378,000 Expenses.......Inc. 65,100 Inc. 118,200 Net earnings ... Inc. \$100,300 Inc. \$254.800 Net earnings....Inc. \$40,000 Inc. \$91,200 Net earnings....Inc. \$257,300 Inc. \$749,500 NATIONAL RAILROAD OF MEXICO.

The National Railroad of Mexico reports for the year ended December 31: year ended December 31:

1905. 1904. Changes.

Grossearn....\$12.755.723 \$11.569.247 Inc. \$1,186,476

Totalexp....\$8.284.655 \$7.704.672 Inc. \$579,988 Net earn.... \$4.471,068 \$3,864.575 Inc. \$606.498 Reducing the net earnings to a gold basis on an average price for the Mexican dollar of 49.63c., as compared with 46.23oc. in the previous year, the gold equivalent would be as follows: 1905. 1904. Changes. Netearn......\$2.219.004 \$1,786.884 Inc. \$432,210 Other income. 551,319 658,327 Dec. 107,008 Totalincome \$2,770.413 \$2,445.211 Inc. \$325.200 Totalcharges 2.858.154 2,373.591 Dec. 15.441 Surplus \$412,259 \$71,620 Inc. \$840,639 Prev. sur. 213,294 141,674 Inc. 71,620 Totalsur.... \$625.558 \$218,294 Inc. \$412,549 MEXICAN INTERNATIONAL. ... \$2,690,954 \$2,812,021 Dec. \$121,067 \$2.692.294 \$2.813.250 Dec. \$121.006 28.800 69.698 Dec. 40;808

	description or the same	-		-
Net rev.(Mex.	\$2,663,484	\$2,743,742	Dec.	\$80,2
United States of Total net rev	\$1.352.784	\$1,280,425	Inc.	\$72,8
Total charg	\$731.470	\$781,470		*****
Balance	\$621,314 95,192	\$548,955 68,826		\$72.8 68.8 95.1
Balance	\$626,122	\$190.629	Inc.	\$45.4
Total add	\$78,740	\$332,084	Dec.	\$258.8
Surplus	\$604,862	\$612,713	Dec.	\$207,8
В	Marcor	i Wirele	88.	
Ss Carmania of Nantucket III	for New	York, was 8:10 A. M.	s 160 n	niles ea

\$2,000,000 Clyde Steamship Co.

First Mortgage Sinking Fund Gold Bonds Due 1931, Redeemable at 110

Being balance of an issue of \$4,000,000, secured by a first mortgage on the company's property, which was recently acquired at a cash price of \$7,500,000 and on which \$5,000,000 insurance is carried for benefit of bondholders.

EARNINGS

Net earnings for ten years, January 1, 1894, to December 31, 1903, are shown by the Auditors to have averaged \$486,016.16 per annum. They also report the

Gross Earnings.........\$4,428,568.29 \$4,080,886.00 \$347,682.29 Net Earnings...... 882.791.82

190,754.97 662,036.85 Annual Bond Interest Charge \$200,000.

Present net earnings are on the basis of more than four times this amount.

SINKING FUND

Beginning January, 1908, the company agrees to cacel in yearly instalments sufficient bonds to retire the issue at maturity.

The Clyde Steamship Co. owns and operates the following lines which have been in successful oper Lines; New York, Wilmington, N. C., and Georgetown, S. C., Line; Philadelphia, Norfolk & Newport News dne: Philadelphia & New York Line; New York & Santo Domingo Line; The Clyde St. Johns River Line-It occupies the most favorable terminals in all its ports and has important railroad connections. Its many lines insure stability of earnings. The company owns and operates 22 steamships, maintained at a high

Circular, giving full particulars, on application.

Price 101 and Interest, Yielding About 5%

GEO. A. FERNALD & CO.

67 Milk Street, Boston 36 Wall Street, New York

We Own and Offer the Unsold Portion of \$1,300,000 Illinois Central Traction Company

First Mortgage 5% Guaranteed Bonds Dated 1903 PPTIONAL AT 10714 AND INTEREST AT ANY INTEREST PERIOD UPON 60 DAYS' NOTICE.

TRUSTEE: CITY TRUST COMPANY, BOSTON. FINANCIAL STATEMENT OF ILLINOIS CENTRAL TRACTION COMPANY.
 Capital Stock
 \$1,100,000

 Authorized Bond Issue
 2,000,000

 Present Bond Issue
 \$1,300,000

 Reserved in hands of Trustee
 700,000
 The bonds reserved can be issued for extensions and additional equipment under very conservative estrictions.

he principal and interest are unconditionally guaranteed by ILLINOIS TRACTION COMPANY (The Holding Company), which has a capital stock of \$6.738,000 (\$2,420,000 preferred and \$4.318,000 common). PROPERTY SECURING BONDS OFFERED.

40 miles high speed interurban electric railway, extending from the centre of Decatur, Illinois, to Springfield, Illinois, passing through Riverton, Dawson, Buffalo, Planesville, Illiopolis, Niantic, Harristown and Wickies, built upon its own right of way, excepting entrances in the cities, and serving a local population of over 100,000.

Central Power House of Illinois Traction System (cost about \$500,000) is covered by the mortgage of Illinois Central Traction Company. EARNINGS. The earnings of Illinois Central Traction Company for the year ending December 31, 1905:

Net Earnings ... \$92,549.11 nterest charges on \$1,300,000 of bonds ... 65,000.00 EARNINGS FOR JANUARY AND FEBRUARY.

\$13,102.67 The Net Earnings of the Holding Company for the year 1905 were over twice the amount of interest charges on all outstanding bonds, and the earnings for JANUARY and FEBRUARY were as follows: Net Earnings \$164 395.57 \$202,060.54 Price, descriptive circular, detailed statement of earnings, and map showing the location of Railway, forwarded upon request.

JULIUS CHRISTENSEN & CO..

Rell Phones, Market 4986 & 4987. Keystone Phone, Main 1247. Drexel Building, Philadelphia, Pa.

MARINE INTELLIGENCE. MINIATURE ALMANAC THIS DAY.

Sunrises.....5:38|Sun sets......6:22|Moon sets.....2:58| HIGH WATER THIS DAY. Sandy Hook. 2:48 Gov. Isl'd ... 5:20 Hell Gate 5:18 Arrived-Tuesday, April 3.

Arrived—TUSSDAT, April 3.

Se Kronpring Wilhelm, Bremen, March 27.
Se Potedam, Rotterdam, March 24.
Se Citta di Torino, Naples, March 17.
Se San Juan, Arroyo, March 28.
Se Monterey, Havana, March 31.
Se Baker, Port Antonio, March 28.
Se Zulia, Curaçoa, March 26.
Se Prins August Wilhelm, Kingston, March 29.
Se El Monte, Wilhelm, Kingston, March 29.
Se El Monte, Wilhelm, Kingston, March 29.
Se El Monte, Wilhelm, March 30.
Se Navahoe, Wilmington, March 31.
Se Saratoga, Nassau, March 31.
Se Larimer, Port Arthur, March 26.
Se Northman, Port Arthur, March 26.
Se Jamestown, Norfolk, April 2.

ARRIVED OUT. Sa Zeeland, from New York at Lizard. Sa Kaiser Wilhelm 11., from New York at Plym Sa Hudson, from New York at Havre: SAILED PROM POREIGN PORTS. Se Christian Bols, from Newport, England, for

New York. Ss Tagus, from Barbados for New York. OUTGOING STEAMSHIPS.

Vessels 10 00 A M 12 00 M 10 00 A M Sall To-morrow

Sall Friday, April 6.
Santiago
INCOMING STEAMSHIPS.
Due To-day.
Huddersfield. Gibraltar March Crown Prince. Bahla. March March Texas. Gopenhagen. March Wuzburg. Bremen. March Pathan. Algiers. March Procida. Palermo. March Fortuna. Rio Janeiro. March Liverpool. March Italia. Naples. March Mariange. Palermo. March Mariange. Palermo. March Advanoo. Colon. March Altali. Santa Marta. March Altali. Santa Marta. March Amenia Hamburg. March New York. Botterdam. March Prins Willem I. Port au Prince. March Prins Willem I. Santa March March Prins Willem I. March March March March Prins Willem I. March Ma
Princess Irene St. Michaels March
Due To morrow.
Baite Queenstown March Chemnitz Hremen March St. Laurent Hsvre March Liandaff City Swansea March Idaho Hull March Parima St. Thomas March Maintza Tampleo March
Crown Prince Barbados March Dunstan Barbados March
Hilarius BarbadosMarch
Due Friday, April 6.
La Lorraine
Due Saturday, April 7.
MadonnaGibraltarMarch

To the holders of four and one-half per cent, gold collateral trust notes of the CIN-CINNATI, HAMILTON & DAYTON RAILWAY COM-PANY, issued under its collateral trust agreement, dated March 1, 1905:

Referring to the Committee's advertisement dated March 2d, notice is hereby given that the time for deposit of said notes with the Central Trust Company of New York, depositary, has been extended to and including APRIL 18, 1906, after which date said notes will be received only upon the payment of Ten Dollars for each note deposited.

J. N. WALLACE, HARRY BRONNER, F. S. SMITHERS. H. S. REDMOND. J. H. MCCLEMENT, Committee

FRED C. RANDALI, 54 Wall Street, JOLINE, LARKIN & RATHBONE, INVESTORS READ

The Wall Street Journal

DIVIDENDS AND INTEREST. 80 UTHERN RAILWAY COMPANY, 80 Broadway, New York, March 9 1906.
A DIVIDEND OF TWO AND ONE-HALF PER CENT. (2:4%) out of accumulated income, has this day been declared on the PREFERRED STOCK of the Company, payable April 18, 1006, to stockholders of record at the close of busin ess April 7 1906.

nolders of record at the close of business April 7
1906.

The preferred stock transfer books will close at
12 o'clock moon on Saturday, April 7, 1906, and
will reopen at 10 o'clock A. M. on Thursday, April
19, 1906.

R. D. LANKFORD, Sacratary R. D. LANKFORD, Secretary.

23 Wall Street, New York, March 9, 1906.
The transfer books of the Voting Trustees for Preferred Stock Trust Certificates of the Southern Rallway Company, WHICH HAVE ASSENTED TO THE EXTENSION AGREEMENT OF AUGUST 27, THE EXTENSION AGREMENT OF AUGUST 27, 1902, will close at 12 o'clock noon on Saturday, April 7, 1908, and will reopen at 10 o'clock A. M. on Thursday, April 19, 1906.

On April 18, 1908, the Voting Trustees will be prepared to distribute the above dividend of TwO AND ONE-HALF PER CENT. (21-76), when received by them, among the parties entitled thereto, as same appear of record on their books when closed as above.

J. P. MORGAN & CO.,

Agents for Voting Trustees.

CITY INVESTING COMPANY TIL Broadway.

111 Broadway.

New York, April 8, 1906.

The Board of Directors of this Company has this day declared a dividend of Three per centupon its capital stock issued and outstanding payable at its office on April 12th, 1905.

Transfer books will be closed on Saturday, April 7th, 1906, at 12 o'clock noon, and reopened on Saturday, April 14th, 1906, at 10 o'clock A. M.

MORRIS B. MEAD, Treasurer.

THE H. B. CLAFLIN COMPANY. THE H. B. CLAFFIN COMPANY,
Corner of Church and Worth Streets.

Yew York, April 4th, 1906.

A quarterly dividend of two C75: ber cent. on
the Common Stock will be paid April 15th.
The transfer book will be closed at 3 P. M. April
6th and reopened at 16 A. M. April 16, 1906.
The transfer books for the Preferred Stocks will
remain open.

D. N. FORCE, Treasurer.

ELECTIONS AND MEETINGS.

UNITED STATES STEEL CORPORATION.

NOTICE OF FIFTH ANNUAL MEETING.

Notice is hereby given that the Fifth Annual Meeting of the stockholders of the United States Steel Corporation will be held at the principal office of the Corporation, at the building of the Hudson Trust Company, No. 51 Newark Street, in the City of Hoboken, County of Hudson, New Jersey, on Monday, the sixteenth day of April, 1905, at 12 o'clock moon, for the transaction of any and air business that may come before the meeting, including considering and voting upon the approval and ratification of all purchases, contracts, acts, proceedings, elections and appointments by the Board of Directors or the Finance Committee since the Fourth Annual Meeting of the stockholders of the Corporation on April 12, 1905, as set forth in the minutes of the Board of Directors, which until the meeting will be open to examination by stockholders of record during business hours at the New York Office of the Corporation, 71 Broadway; the election of cight Directors to hold office for three years; and the election of independent auditors to audit the books and accounts of the Corporation at the close of business on Friday, the 16th day of March, 1906, and will be reopened at 16 o'clock in the morning of Tuesday, April 17, 1908.

By order of the Board of Directors.

RICHARD TRIMBLE, Secretary.

Hoboken, New Jersey, February 27, 1906.

SOUTHERN RAILWAY COMPANY.

New York, February 2, 1908.

Notice is hereby given that a General Meeting of the Stockholders of Southern Railway Cempany has been called by the Board of Directors, and will be held at the principal office of the Company in the City of Richmond, Virginia, on Wednesday, the eighteenth day of April, 1905, at ten o'clock in the forenoon, for the purpose of considering an issue and sale of Development and General Mortagage Bonds by Southern Railway Company, and the creation of a mortgage upon the property of the Company to secure the same, all as proposed in the communication of Samuel Spencer, President, to the Voting Trustees dated February 1.

1806, and of acting on such other business as may be lawfully brought before the meeting.

The transfer books of both preferred and common stock of this Company will be closed on April 7, 1906, and opened agalf of April 19, 1906.

By order of the Board of Directors.

R. D. LANKFORD, Secretary.

RAILROAD COMPANY.

Cleveland, Ohio, April 2nd, 1906.

NOTICE IS HEREBY GIVEN that the Annual Meeting of the Stockholders of this company, for the election of Directors, and for the transaction of such other business as may be brought before the meeting, will be held at the principal office of the company in Cleveland, Ohio, on the FIRST WEDNESDAY (being the 2nd day) of MAY, 1906, at 9 o'clock A. M. The poil will continue open for one hour thereafter.

By order of the Board of Directors.

DWIGHT W. PARDEE, Secretary,

OFFIGE OF

THE LAKE SHORE AND MICHIGAN SOUTHERN RAILWAY COMPANY.

Cleveland, Ohlo, April 2nd, 1906.

Notice is hereby given that the Annual Meeting of the Stockholders of this company, for the election of Directors, and for the transaction of such other business as may be brought before the meeting, will be held at the principal office of the company in Cleveland, Ohlo, on the First WeDNES-DAY (being the 2nd day) OF MAY, 1906, at 16 o'clock A. M. The Poll will continue open for one hour thereafter.

By order of the Board of Directors.

DWIGHT W. PARDEE, Secretary.

DWIGHT W. FARDEE, Secretary.

SOUTHERN PACIFIC COMPANY.
New York, N. Y., February 28, 1906.
The annual meeting of the stockholders of the Southern Pacific Company, for the purpose of electing directors of said Company, and for the transaction of any other business which may come before the meeting, will be held at the office of the Company, at Beechmont, Jefferson County, Kentucky, at 11 A. M., standard time, on Wednesday, the 4th day of April, 1906.

The books for the transfer of stock (both preferred and common) sill be closed for the purposes of the meeting at three o'clock P. M., March 15, 1906, and will be reopened at ten o'clock A. M., April 5, 1906.

ALEX. MILLAR. Clerk.

ALEX. MILLAR, Clerk.

Office of the President of the Borough of Manhattan, City Hall, the City of New York.

SEALED BIDS OR ESTIMATES will be received by the President of the Borough of Manhattan, at the City Hall, Room No. 18, until 3 o clock P. M. on WEINESDAY, APRIL 11, 1906. WEDNESDAY, APRIL 11, 1906.
No. 1. Regulating, grading, curbing and flagging Haven Avenue, from the south side of West One Hundred and Seventieth Street to a point 40.31 feet northerly therefrom.
No. 2. Regulating, grading, curbing and flagging Northern Avenue, from West One Hundred and Eighty-first Street to a point 781.01 feet northwesterly. and Eighty-first Street to a point 781.01 feet northwesterly.

No. 3. Reregulating, regrading, recurbing and
reflagging West One Hundred and Forty-seventh
Street, from a point 252.92 feet west of Broadway
to the easterly line of Riverside Drive extension.

No. 4. Regulating grading, curbing and flagging West One Hundred and Flity-third Street,
from Broadway to Riverside Drive extension.

No. 5. Regulating, grading, curbing and flagging West One Hundred and Flity-lighth Street,
from St. Nicholas Avenue to Edgecombe Avenue.

No. 6. Regulating, grading, curbing and flagging Two Hundred and Eleventh Street, from
Broadway to Tenth Avenue.

No. 7. Regulating, grading, curbing and flagging West Two Hundred and Fourteenth Street,
from Broadway to a point 325 feet east of Ninth
Avenue.

No. 8. Regulating, grading, curbing and flag-

Avenue.
No. 8. Regulating, grading, curbing and flag-ging West Two Hundred and Fifteenth Street, from Broadway to a point 465 feet cast of Ninta tof interest ioliows:
Avenue.
No. 8. Regulating, grading, curbing and flagging West Two Hundred and Sixteenth Street

rom Broadway to Hariem River.
For full particulars see City Record.
JOHN P. AHEARN.
Borough President.
The City of New York, March 30, 1906.

The City of New York, March 30, 1906.

Office of the President of the Borough of Manhattan, City Hail, the City of New York.

SEALED BIDS OR ENTIMATES will be received by the President of the Borough of Manhattan, at the City Hail, Room No. 16, until 3 o'clock P. M., on WEDNESDAY, APRIL 11, 1906.

No. 1. For furnishing all the labor and material required for alteration and improvement to sewers and appurtenances in Eleventh Avenue, cast side, between Thirty-fourth and Thirty sixth Streets, and in Thirty fifth Street, between Tenth and Eleventh Avenues.

No. 2. For furnishing all the labor and material required for building sewer and appurtenances in Convent Avenue, west side, between One Hundred and Fifty-first and One Hundred and Fifty-second Streets.

No. 3. For furnishing all the labor and material required for building sewer and appurtenances in Audubon Avenue, between One hundred and Sixty-sixth Streets.

No. 4. For furnishing all the labor and material Streets.

Streets.
No. 4. For furnishing all the labor and material required for alteration and improvement to sewer and appurtenances in West One Hundred and Fifty-second Street, between Riverside Drive and Broadsecond Street, between Riverside Drive and Broad way.

For full particulars see City Record.

JOHN F. AHEARN.

Borough President.

The City of New York, March 30, 1906.

The City of New York, March 30, 1906.

POST OFFICE DEPARTMENT, Washington, D. C., March 7, 1906.—Sealed proposals will be received at the office of the Purchasing Agent of this Department until 2 o'clock P. M., Friday, April 20, 1906, for furnishing Stationery discluding paper, wrapping paper, cards and cardboard, copy books and blank books, tags, drawing materials, inks and mucilage, pens and penholders, penelis, crasers, knives and shears, typewriters and supplies, duplicating devices, rubber goods, and miscellaneous supplies: Stamps (rubber, roller-composition and metal, and ink, pads and racks for same; Numbering Machines, Seals, etc.; Scales and Copying Presses; Furniture, Carpets, etc.; Baskets, Buckets and Boxes; Dry Goods; Twine and Cordage; Hardware and Trucks; Leather and Leather Heiting; Electrical Supplies; Paints, Oils, Chemicals, and Glass; Lumber, Fuel, Ice, etc.; Forage, and Household Supplies, as they may be ordered for the use of the Post Office Department or any branch of the Postal Service from time to time during the fiscal year beginning July 1, 1908, and ending June 30, 1907, or during the four years beginning July 1, 1908, and ending June 30, 1907, or during the four years beginning July 1, 1908, and ending June 30, 1907, or during the four years beginning July 1, 1908, and ending June 30, 1907, or during the four years beginning July 1, 1908, and ending June 30, 1907, or during the four years beginning July 1, 1908, and ending June 30, 1907, or during the four years beginning July 1, 1908, and ending June 30, 1907, or during the four years beginning July 1, 1908, and ending June 30, 1907, or during the four years beginning July 1, 1908, and ending June 30, 1907, or during the four years beginning July 1, 1908, and ending June 30, 1907, or during the four years beginning July 1, 1908, and ending June 30, 1907, or during the four years beginning July 1, 1908, and ending June 30, 1907, or during the four years beginning July 1, 1908, and ending June 30, 1907, or during the four years begin

GENERAL DEPOT. Q. M. DEPT., JEFFERSON-VILLE, IND. April 3, 1906.—Sealed proposals in duplicate, endorsed on cover "Proposals for Q. M. Supplies," and addressed to undersigned, will be received here until 10 o'clook A. M., May 3, 1906. Or Army Ranges and Bange parts, Hardware, Horse Shoes and Nalis, and other Q. M. Supplies, required for Manila, P. L. as per sehedule, which will be furnished on application to this Depot and the Depots at New York City and San Francisco. Preference given to articles of domestic production or manufacture. The right is reserved to reject or accept any or all bids or any part thereof. J. M. MARSHALL. Ass't Qr. Mr. General and Depot Q. M.

DEPARTMENT OF DOCKS AND FERRIES.
SEALED BIDS OR ESTIMATES for sand and broken stone (980) will be received by the Commissioner of Docks at Pier A, Battery Place, until 2 o'clock P. M., April Sth. A906. (For perticulars

COPARTNERSHIP NOTICES.

L. TON HOFFMANN & CO.

86 Wall Street. New York, April 2d, 1908.
We take pleasure in announcing that Mr. BERNARD J. HARRISON has this day been admitted
to partnership in our firm.
L. VON HOFFMANN & CO.

Centennial Copper Company's Report.

Boston. April 3 .- At the annual meeting of the stockholders of the Centennial Copper Company to-day the board of directors was unanimously reelected. The annual report

THE H. B. CLAFILIN COMPAY.
Corner of Church and Worth Streets.

A quarterly dividend of two (2%) per cent. on the Common Stock will be paid April 15th.
The transfer book will be closed at 3 P. M. April 6th and reopened at 16 A. M. April 16, 1906.
The transfer books for the Preferred Stocks will remain open.

EP*OFFICE OF THE UNITED GAS IMPROVE ment Company. N. W. corner Broad and Arch Streets. Philladelphia, Pa., March 14, 1906.—The Directors have this day declared a quarterly dividend of two per cent. (one dollar per share), payshed April 14, 1906. o stockholders of record at the close of business March 31, 1906.

Checks will be malted.

LEWIS LILLIE, Treasurer.